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(Incorporated in Bermuda with limited liability)
(Stock Code: 1060)

DELAY IN DESPATCH OF CIRCULAR

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO

- (1) TRANSFER OF COPYRIGHTS OF TARGET DRAMAS AND MOVIES,**
- (2) PROVISION OF OTHER COMMERCIAL DEVELOPMENT SERVICES**
- AND**
- (3) PROVISION OF DISTRIBUTION SERVICES FOR TV BROADCASTING RIGHTS**

Reference is made to the announcement (the “Announcement”) of Alibaba Pictures Group Limited (the “Company”) dated August 6, 2019 in relation to, among other things, the entering into of the Framework Agreement by Huameng with Youku Technology. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

Pursuant to the Framework Agreement, the parties agreed that (1) Huameng and/or any of its affiliates may transfer to Youku Technology and/or any of its affiliates, and/or authorize Youku Technology and/or any of its affiliates to use, all or parts of its Copyrights of the Target Dramas and Movies; (2) Youku Technology and/or any of its affiliates may entrust Huameng and/or any of its affiliates to provide other commercial development services, being the provision of the Advertisement Solicitation Services and the Commercial Development Solicitation Services; and (3) the Distribution Services for the TV broadcasting rights with respect to Dramas and Movies, subject to the relevant Annual Caps.

As disclosed in the Announcement, a circular (the “Circular”) containing, among other things, (i) further details of the transactions contemplated under the Framework Agreement; (ii) the recommendations of the Independent Board Committee; (iii) the advice of the Independent

Financial Adviser; and (iv) notice of the SGM, is expected to be despatched to the Shareholders on or before August 27, 2019 in accordance with the requirements of the Listing Rules. As more time is required to prepare and finalize certain information to be included in the Circular, the Company expects that the despatch date of the Circular will be delayed to a date on or around September 4, 2019.

On behalf of the Board
Alibaba Pictures Group Limited
Fan Luyuan
Chairman & Chief Executive Officer

Hong Kong, August 27, 2019

As at the date of this announcement, the Board comprises Mr. Fan Luyuan and Mr. Meng Jun, being the executive Directors; Ms. Zhang Yu and Mr. Chang Yang, being the non-executive Directors; and Ms. Song Lixin, Mr. Tong Xiaomeng and Mr. Johnny Chen, being the independent non-executive Directors.